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MHFA SELECTS HOUSING DEVELOPMENTS FOR FUNDING

The Massachusetts Housing Finance Agency (MHFA) today announced the selection of 23 mixed-income, rental housing complexes for funding in the first round of the Commonwealth's State Housing Assistance for Rental Production (SHARP) program.

Governor Michael S. Dukakis said, "The program is particularly important because it is part of an overall effort to encourage the production of affordable rental housing, which we greatly need in Massachusetts. It will mean decent, affordable housing for many low and moderate income households."

The program, Dukakis added, "is an important example of a joint public/private effort that fills a gap in housing production-- something the private sector could not afford to do without some form of government aid." Governor Dukakis also praised the Massachusetts Legislature for their support of the SHARP program.

SHARP is an interest subsidy loan program, providing $5 million in funds to stimulate the production of 1,873 units

(more)

of privately-owned rental housing valued at $95 million, in 13 communities in the state. At least 25 percent of the units in SHARP-subsidized developments will be made available to low-income households.

SHARP funds will be used to write down the interest rate on MHFA loans to as low as five percent, for up to 15 years.

Developments selected by the MHFA to receive SHARP subsidies were part of a competitive process in which applications were rated according to specific criteria. Sixty applications, representing over 6,000 housing units had been submitted to the MHFA for funding.

Minority participation in the development of SHARP-financed housing was an important element reviewed by the Agency in the proposal selection process. As a result, seven of the selected developments include important minority participation.

Legislation creating the SHARP program was included in the Comprehensive Housing Act of 1983, passed by the Legislature and signed by Governor Dukakis last December.

MHFA Chairman Bernard Singer cited SHARP as an important program, "which once again demonstrates Massachusetts' leadership and commitment to solving the housing problems of its people."

Singer also singled out Amy Anthony, Secretary of the Executive Office of Communities and Development (EOCD), for the vital role her Office played in bringing the SHARP program to fruition.

"The competition for SHARP funds was extremely keen," Secretary Anthony said. "We are delighted that so many fine applications from both private and non-profit sponsors were received."

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In addition, Anthony cited "the creative way in which developers tied SHARP into ongoing community development efforts in a number of cities. An enthusiastic response of the development community, combined with SHARP's cost effective approach, makes the program a model for a national housing production agenda."

Nine of the 23 SHARP proposals to be funded are owned in whole or in part by local non-profit community development corporations.

SHARP-subsidized developments will be located throughout Massachusetts: nine in Boston (seven are part of the Boston Housing Partnership), two in Cambridge, and one each in Canton, Malden, Fall River, New Bedford, Springfield, Beverly, and Greenfield.

In addition, five other developments receiving SHARP subsidies had been in the MHFA's mortgage commitment process before the SHARP program was developed, and had been granted priority status for funding by the MHFA Board in August of 1983. These developments are located in Beverly, Boston, Norwood, South Hadley, and Stoughton.

Eleven additional proposals were selected for a second round of funding, should more funds become available. Communities in which these proposals are located are Boston (4), Chelsea, Clinton, Haverhill, Holbrook, Randolph, Springfield, and Wellesley.

Development proposals selected for SHARP subsidies have been invited to submit formal loan applications to the MHFA for construction and permanent mortgage financing.

Developments Selected for SHARP Funding

Development	Developer	Units	SHARP
1. Blue Hills Village, Canton	John Keith Eugene Kelly	98	$ 223,457
2. Church Corner, Cambridge	Winn Dev. Co.	85	212,712
3. BHP Quincy-Geneva	GBCD/Quincy Geneva Hsg Corp.	101/50*	161,532
4. BHP Lena Park	GBCD/Lena Park CDC	102/50*	169,332
5. Malden Gardens, Malden	Carabetta Enterprises	141	398,232
6. BHP Frawley-Delle	GBCD/Mission Hill Neighborhood Hsg.	74/40*	128,640
7. Chapman House, Boston	Gilbert Boro	30	85,400
8. Highland Apartments, Fall River	Claremont Co.	100	274,337
9. Regency Apartments, New Bedford	Claremont Co.	115	349,869
10. Craigie Arms, Cambridge	Robert Kuehn	50	107,105
11. BHP Hano Street	Robert Engler/ Allston-Brighton CDC	20/10*	38,880
12. BHP Codman Square	Thomas Welch/ Codman Sq. Dev.	74/42*	160,440
13. BHP Fields Corner	GBCD/Field Cnr. CDC	76/44*	147,300
14. BHP Washington Park	Edward Brice/ NRC Dev. Corp.	96/14*	50,000
15. Summit Hill, Springfield	Edward Brice	127	149,700
16. Jamaica Plain High School, Boston	Robert Kuehn	76	228,492
17. Turtle Creek II, Beverly	Harbor Dev. Corp.	73	210,744
18. Mill House, Greenfield	State Street Dev. Corp.	100	273,303
		1538/1245	$3,369,475

PROJECTS FUNDED IN SHARP

Beverly

Turtle Creek II, a three-building, 73 unit housing complex, has been proposed for development at the junction of Essex Street and Route 128 in Beverly. The two and four-story masonry buildings, located on a 28-acre, wooded site, would offer 25 one-bedroom and 48 two-bedroom units. Twenty five percent of the units would be made available to low income households. Developer Harbor Development Corporation is seeking a MHFA mortgage loan of approximately $4 million for the complex.

Boston (East Boston)

The Chapman School in East Boston has been proposed for redevelopment to 30 units of housing by developer Gilbert V. Boro. The school, built originally in the 1890s, was used by the Boston School Department until declared surplus in the mid-1970s. Redevelopment plans call for the use of an Urban Development Action Grant (UDAG) of $450,000 and a mortgage loan from the MHFA of over $1.4 million. The new complex would offer a spectacular city and harbor-side view, as well as underground parking, six one-bedroom, 21 two-bedroom, and 3 three-bedroom units. Twenty five percent of the units will be made available to low income households.

Boston (Jamaica Plain)

The conversion to housing of the stately Jamaica Plain High School on Elm Street in Boston's Jamaica Plain neighborhood has been proposed by developer Robert Kuehn. Built originally in 1901, and declared surplus by the City almost 80 years later, the conversion would create 76 units of housing in 36 one-bedroom, 32 two-bedroom, and 8 three-bedroom units. Twenty five percent of the units would be made available to low income households. As proposed, financing for the project would be provided through a $4 million mortgage loan from the MHFA, a $1.1 million Urban Development Action Grant (UDAG) from U.S. HUD and the return on the investment of a portion of the syndication proceeds to help subsidize tenant rents.

Boston Housing Partnership Developments

The Boston Housing Partnership, Inc. (BHP) is a coalition of major private financial institutions, public agencies and community organizations designed to address the problem of housing deterioration and the decreasing supply of affordable rental housing available to households with limited incomes. Towards that end, BHP has focused its efforts on the development of community-sponsored proposals to rehabilitate deteriorating

rental properties. All of these proposals involve areas in which the restoration of units to the rental market is seen as critical to overall neighborhood stabilization and revitalization.

Seven BHP proposals representing 543 units and $15.6 million in mortgages have been selected to receive SHARP assistance. Each of these proposals involves the rehabilitation of one or more small to medium scale rental properties, and the use of resources such as CDBG funds, syndication proceeds and private grants.

Mortgage financing for these proposals is expected to be provided through an innovative financing package involving the MHFA, major Boston banks, and the Federal National Mortgage Association.

These proposals are:

- Quincy-Geneva, Dorchester, 101 units (31 one-bedroom, 31 two-bedroom, 31 three-bedroom, 8 four-bedroom). Developer: Greater Boston Community Development/Quincy Geneva Housing Corporation.

- Lena Park, Mattapan, 102 units (19 one-bedroom, 41 ~~one~~ two-bedroom, 37 three-bedroom, 5 four-bedroom). Developer: Greater Boston Community Development/Lena Park Community Development Corporation.

- Frawley-Delle, Mission Hill, 74 units (32 one-bedroom, 18 two-bedroom, 9 three-bedroom, 15 four-bedroom). Developer: Greater Boston Community Development/Mission Hill Neighborhood Housing Services.

- Hano Street, Allston, 20 units (10 two-bedroom, 10 three-bedroom). Developer: Robert Engler/Allston Brighton Community Development Corporation.

- Codman Square, Dorchester, 74 units (24 two-bedroom, 45 three-bedroom, 5 four-bedroom). Developer: Thomas Welch/ Codman Square Development Corporation.

- Fields Corner, Dorchester, 76 units (30 one-bedroom, 29 two-bedroom, 13 three-bedroom, 4 four-bedroom). Developer: Greater Boston Community Development/Fields Corner Community Development Corporation.

- Washington Park, No. Dorchester, 96 units (27 one-bedroom, 35 two-bedroom, 23 three-bedroom, 11 four-bedroom). Developer: Edward Brice/NRC Development Corporation.

Cambridge

Church Corner is a proposed 85-unit apartment complex located on the corner of Magazine, Green and Franklin Streets in the area of Central Square, Cambridge. The newly-constructed building would provide 73 two-bedroom and 12 three-bedroom apartments, 25 percent of which will be reserved for low-income households. Developer Arthur Winn is seeking a $5.1 million MHFA mortgage and a $2.9 million federal "HODAG" grant to finance the development.

Cambridge

Craigie Arms is located at 122 Mt. Auburn Street in Harvard Square, Cambridge. The proposed rehabilitation of the now-vacant building would restore 50 units of housing to the rental market. The apartment mix offers 5 studio, 21 one-bedroom, and 24 two-bedroom units. Of the units, 28 percent will be reserved for low-income households. Developer Robert Kuehn is seeking a $3.4 million MHFA loan to finance the rehabilitation effort.

Canton

As proposed, Blue Hills Village would be constructed on the present site of a tennis and health club on Randolph Street, Canton, adjacent to the Blue Hills Regional High School. The housing developments 98 units would be contained in seven, two-story town house buildings. The apartment mix offers 54 one-bedroom, 34 two-bedroom, and 10 three bedroom units. Twenty five percent of the units will be made available to low-income households. Developers John Keith/Eugene Kelly are seeking a MHFA mortgage loan of approximately $5.5 million for the development.

Fall River

Highland Apartments is a proposed 100-unit development located at the site of the former Truesdale Hospital in Fall River. The development involves the conversion of two existing, five-story buildings into 13 studio, 54 one-bedroom, and 33 two-bedroom apartments. Of the units, 25 percent will be reserved for low-income households.
Developers Patrick Carney, J. Karam, Management, Inc. and the Claremont Co. Inc. are seeking a $4.7 million MHFA loan to finance the conversion effort.

Greenfield

Mill House is a proposal to convert the former Miller's Falls industrial complex in Greenfield into 103 units of rental housing. The conversion would provide 41 one-bedroom and 62 two-bedroom units, at least 25 percent of which would be available for low-income households. Mill House is being developed by State Street Development Company. A $3 million MHFA loan and a $3.4 million federal "HODAG" grant are being sought to assist in the conversion effort.

Malden

Malden Gardens, an 18-story, 141 unit housing complex is proposed for development on Main Street, Malden. The complex would be included as part of the Civic Center Urban Renewal Project, adjacent to a new downtown parking facility and MBTA Orange Line station. Developer Carabetta Enterprises, Inc. is seeking a MHFA mortgage loan of approximately $7.9 million. The complex would include 34 one-bedroom and 107 two-bedroom units. Twenty five percent of the units will be reserved for low income households.

New Bedford

Regency Towers, a 115-unit housing development at Pleasant Street and Route 6 in New Bedford, has been proposed by developers Patrick Carney and the Claremont Co., Inc. Located in the City's "Superblock" revitalization area, the high-rise development will provide 47 one-bedroom, 57 two-bedroom, and 11 three-bedroom apartments. Twenty-five percent of the units will be reserved for low-income households. A $1.4 million UDAG and a $5.6 million loan from the MHFA are being sought for the development effort.

Springfield

A ten-building package of largely abandoned one and three-story brick buildings has been proposed for redevelopment on Summit Hill in the North Central Redevelopment Area of Springfield. The buildings are located on Federal, Summit and Worthington Streets. Edward Brice, developer of the housing proposal, plans the rehabilitation of 127 housing units to provide 12 studio, 46 one-bedroom, 44 two-bedroom, and 25 three-bedroom apartments. Twenty five percent of the units will be reserved for low-income households. A $4.5 million mortgage loan is being requested from the MHFA.

Developments Granted Priority Status for SHARP Funding
MHFA Board Resolution
August 1983

Developments	Developer	Units	SHARP
1. Riverboat Village, South Hadley	A. Ravosa/ S. Rosenthal	170	$ 489,364
2. Anchorage Apartments, Boston/Charlestown	Mel Barkan	112	194,472
3. Countryside Village, Norwood	Franklin Simon	150	401,364
4. No. Stoughton Village, Stoughton	John Keith	98	270,577
5. The Millery, Beverly	E. Fish/ T. Grossman	98	303,106
TOTALS		628	$1,658,883

HIGH PRIORITY SHARP FUNDED DEVELOPMENTS

Beverly

The Millery is a 98-unit apartment complex to be constructed on Rantoul Street in downtown Beverly. The developments' 23 one-bedroom and 75 two-bedroom units will be contained in a seven story masonry building which overlooks a 2-acre landscaped park funded by a UDAG grant in 1979. Twenty-five percent of the units will be reserved for low-income households. Developers Edward Fish and Thomas Grossman have secured a $5.5 million MHFA loan to finance the development.

Boston

Anchorage Apartments, a 111 unit, three-story building in Boston's Charlestown neighborhood has been proposed for rehabilitation. The granite building, Number 103 in the former Charlestown Navy Yard, would contain 37 studio and 74 one-bedroom apartments. Twenty-five percent of the units will be made available to low income households. Developer Barkan Properties is seeking a MHFA mortgage loan of $3.6 million for the development.

Norwood

Countryside Village is a 150 unit, six building complex proposed for development on Walpole Street in Norwood. The two and three story buildings, set on a nine acre site, will offer 54 one-bedroom, 90 two-bedroom, and six three-bedroom units. Twenty-five percent of the units will be made available to low income households. Developer Community Planning and Development Associates are seeking a MHFA mortgage loan of $7.8 million for the complex.

South Hadley

Riverboat Village is a 170-unit development to be constructed on a site abutting the scenic Connecticut River in South Hadley. The complex will provide 60 one-bedroom, 74 two-bedroom, and 36 three-bedroom apartments, 25 percent of which will be available to low-income households. Developers Sidney Rosenthal and Anthony Ravosa secured a $7.7 million loan from the MHFA to finance the development.

Stoughton

No. Stoughton Village is a 98-unit apartment complex under construction on a 10-acre site on Page Street in North Stoughton. The complex will offer 66 one-bedroom, 23 two-bedroom and three-bedroom units, 25 percent of which will be reserved for low-income households. The housing is being developed by John W. Keith, William E. Duggan and Eugene F. Kelly and will be financed by the MHFA with a loan of $5.1 million.

Developments on MHFA Priority List for Future Funding

Developments	Developer	Units	SHARP	
1. Tent City, Boston	GBCD/Tent City Corp.	300	$ 401,250	
2. Latin Academy, Boston	Robert Walsh/ Codman Sq. Comm. Assoc.	58	188,234	
3. Ardmore at Wellesley	Cedar St. Assoc.	36	109,530	
4. Philbin Apartments, Clinton	Claremont Co.	108	332,424	
5. Anchor's Weigh, Chelsea	Peabody Const./ G. Doherty	100	334,250	
6. Claridge House, Boston	Continental Wingate	48	122,832	
7. Indian Motocycle, Springfield		139	400,000	(Adju
8. Cass House, Roxbury-Boston	John Cruz	120	398,508	
9. Bittersweet Lane, Randolph	MB Associates	35	84,240	
10. Ramblewood, Holbrook	CMJ, Inc.	138	409,536	
11. Buttonwood, Haverhill	Boston Realty	99	172,642	
TOTALS		1181	$2,953,446	

PRIORITY LIST FOR FUTURE SHARP FUNDING

Boston

South End

As proposed, the Tent City development would provide 300 apartments on a largely vacant site in Boston's South End bounded by Dartmouth and Yarmouth Streets, Columbia Avenue and Copley Place. Developed by Greater Boston Community Development and the Tent City Corporation, the proposal represents a 16-year effort by South End residents to preserve the site for residential development. As envisioned, the development would provide 125 one-bedroom, 90 two-bedroom, 67 three-bedroom, 13 four-bedroom, and 5 five bedroom units. Twenty-five percent of the units would be reserved for low-income households. A $12.8 million MHFA loan and a $9.6 million UDAG grant have been requested to bring the housing to fruition.

Boston

Dorchester

Robert Walsh and the Codman Square Community Association are co-developers for the planned conversion to housing of the historic Girls' Latin School in Dorchester. As proposed, the 58-unit complex would provide 12 one-bedroom, 34 two-bedroom and 12 three-bedroom units. Twenty-five percent of the units will be reserved for low-income households. In addition to a $2 million MHFA loan, project developers have requested $500,000 in CDBG funds from the City.

Boston

Brighton

Upper Commonwealth Avenue in Boston's Brighton neighborhood has been proposed as the site for the construction of Claridge House, a seven story, masonry apartment house. As planned by developer Continental Wingate Development Corporation, the 48-unit complex would offer 36 one-bedroom and 12 two-bedroom units. Twelve of the units would be made available for low income households. A $2.7 million mortgage loan from the MHFA is being sought for the project.

Roxbury

Proposed as a two-site development package, the 40 unit Cass House on Humbolt Avenue and the 80 unit Roxbury Hills Commons on Herald Street would consist of 15 newly-constructed two-and four-story buildings in Boston's Roxbury neighborhood. The developments would include four one-bedroom, 100 two-bedroom, 14 three-bedroom, and 2 four-bedroom apartments. Twenty five percent of the units would be made available to low income households. The developer, John B. Cruz Development Company, is seeking a MHFA mortgage loan of approximately $5 million a Housing Development Action Grant (HODAG) of $1.5 million from HUD for the development.

Chelsea

Anchor's Weigh, a 100 unit apartment house, has been proposed for construction in the Naval Hospital Development District in Chelsea. The newly constructed, five-story building, incorporated in the Admiral Hill master plan, would offer 85 two-bedroom and 15 three-bedroom apartments. Twenty five percent of the units would be made available for low income households. The developers, Peabody Construction and Gerard Doherty, are seeking a MHFA mortgage loan of approximately $6 .9 million for the development.

Clinton

Philbin Square is a proposal to rehabilitate six vacant buildings in downtown Clinton to provide 108 units of housing. The three, five-story buildings, all located in a state designated "CARD" district, would contain a total of 27 one-bedroom and 81 two-bedroom apartments. Of the units, 25 percent would be reserved for low-income households. Claremont Co., Inc., developer of the proposal, is seeking $500,000 in CDAG funds from the City and a $5.6 million loan from the MHFA.

Haverhill

An adaptive reuse plan for Haverhill's Hale Hospital would transform the 1901-era building on Buttonwoods Avenue into 99 units of congregate housing. As proposed by developer Boston Realty Associates/Juan Cofield, the development would include 12 studio, 81 one-bedroom, and 6 two-bedroom apartments. Twenty five percent of the units would be made available to low income households. In addition to fully equipped, individual apartments, residents would be able to share their meals together in a common dining/kitchen area. A $3.4 million mortgage loan from the MHFA; a $500,000 Urban Development Action Grant (UDAG) and a $100,000 discretionary grant form the City is being sought to finance the development.

Holbrook

Ramblewood, a 138-unit, seven building housing complex, has been proposed for development on Technical Park Drive in Holbrook. As planned, the complex would include four mid-rise and three two-story buildings, incorporating 64 one-bedroom, 68 two-bedroom, and six three-bedroom units. Twenty five percent of the units will be made available to low-income households. Developer Corcoran, Mullins, Jennison, Inc. is seeking a MHFA mortgage loan of approximately $7.6 million for the complex.

Randolph

A 35 unit development has been proposed for construction on Bridlepath Lane in Randolph. Named Bittersweet Lane, the three-story, masonry complex would contain three one-bedroom and 32 two-bedroom units. Eight of the units would be reserved for low income households. Developer MB Associates is seeking a MHFA mortgage loan of $1.8 million for the development.

Springfield

As proposed, Springfield's former Indian Motocycle factory would be transformed into 139 units of housing. Twenty five percent of the units in the development would be reserved for low income households. Developers H. Joel Rahn, Merwin Rubin, and Jeffrey Sagalyn are seeking a MHFA mortgage loan of approximately $4.75 million and a U.S. HUD Urban Development Action Grant (UDAG) to finance the development. The building, built originally in 1912, and now in the Winchester Square Historic District, was taken by the City in the 1970's for non-payment of taxes.

Wellesley

Ardmore at Wellesley, a five-story housing development, is proposed for construction on a vacant parcel on Cedar Street, Wellesley. Developers Joseph Murphy and Albert Auburn are seeking a MHFA mortgage loan of approximatley $2.4 million for the 36 unit complex. The apartment mix offers 12 one-bedroom, 22 two-bedroom and two three-bedroom units. Twenty five percent of the units would be made available to low income households. Ardmore at Wellesley would be located mid-way between Routes 16 and 9, a short distance from Route 128/I95.